

EXHIBIT “D”

DASNY Goes Green

Code of Business Ethics

A Handbook for Working Partners of the Dormitory Authority

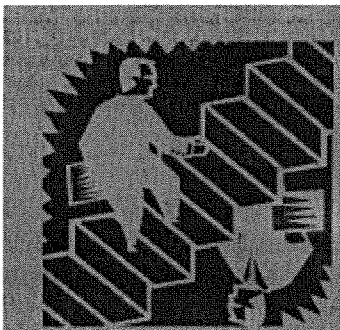
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Introduction

The Dormitory Authority of the State of New York (the "Authority"), a public-benefit corporation, expects its members, officers and employees and the many contractors, bankers, bond counsels, consultants and vendors with whom the Authority interacts -- its Working Partners -- to adhere to the highest ethical standards. The Authority, by mandate of its Board, has established a comprehensive corporate integrity program to ensure that Authority members, officers and employees at all levels perform their official duties consistent with the requirements of the New York State Public Officers Law and other applicable laws, rules, and regulations and the policies of the Authority.

The Authority encourages and supports a fair, open and honest business relationship with its Working Partners based on quality, service and price. The Authority believes that this objective can be achieved only if working relationships between the Authority and its Working Partners are fair, open and honest and all participants adhere to ethical business practices.

To promote a working relationship with the Authority based on ethical business practices, our Working Partners are expected to:



- furnish all goods, materials and services to the Authority as contractually required and specified,
- submit complete and accurate reports to the Authority and its agents as required,
- not seek, solicit, demand or accept any information, verbal or written, from the Authority or its agents that provides an unfair advantage over a competitor,

- not engage in any activity or course of conduct that restricts open and fair competition on Authority-related projects and transactions,
- not engage in any course of conduct with Authority employees or its agents that constitutes a conflict of interest, in fact or in appearance,
- not offer any gifts or gratuities to Authority employees (including meals, tickets to special events or other items of value) or engage in other conduct that violates this Code of Business Ethics, law or regulation, and
- report to the Authority any activity by an Authority employee or Working Partner that is inconsistent with the Authority's Code of Business Ethics, law or regulation.

Ethics Programs

The Authority encourages its Working Partners to advance and support ethical business conduct and practices among their respective directors, officers and employees, preferably through the adoption of corporate ethics awareness training programs and written codes of conduct. In addition to considering technical competence and financial stability, the Authority will consider the corporate integrity of all Working Partners prior to the awarding of contracts or issuance of purchase orders.

Conduct of Authority Members, Officers and Employees

Authority employees are expected to conduct business with our Working Partners in a fair, consistent and professional manner. The Authority's Code of Business Ethics and Employee Conduct, titled Serving Responsibly, guides the manner in which Authority employees are to interact with Working Partners. The Authority has also adopted a Code of Ethics to which the members of the Authority must adhere. In addition, the New York State Public Officers Law sets forth standards governing the acceptance of gifts by public officers and conflicts of interest involving members, officers and employees of the Authority.

No Gifts to Authority Employees

Working Partners should refrain from offering or giving anything of value to Authority employees. A Working Partner shall not, under any circumstances, give cash (including gift certificates), in any amount to an Authority employee. Section 73(5) of the Public Officers Law expressly prohibits any firm or its agents, either doing or seeking to do business with the Authority, from directly or indirectly offering or giving any gift having more than a nominal value to an Authority employee under circumstances in which it:

- could be reasonably inferred the gift was intended to influence the employee in the performance of his or her official duties, or
- could reasonably be expected to influence the employee in the performance of his or her official duties, or
- was intended as a reward for the employee's official action.

Such prohibited gifts include, in addition to cash, a service, a loan, travel, lodging, meals, refreshments, entertainment, a discount, forbearance or a promise.

Because gifts from Working Partners can *per se* be inferred to be intended to influence or reward official action, gifts of greater than nominal value would be prohibited by Section 73(5). *See also State Ethics Commission Opinion 94-16.* Additionally, the Authority has adopted a

"Zero Tolerance" policy with respect to the solicitation, acceptance or receipt of gifts from disqualified sources. Therefore, as stated above, Working Partners should not offer to Authority employees gifts of *any* value.

Violations of the gift provisions of the Public Officers Law may be grounds for contract termination and/or referral for civil action or criminal prosecution.

Employing Relatives of Authority Employees

Although Working Partners may employ relatives of Authority employees, the Authority must be made aware of such circumstances as soon as possible, preferably in writing, to ensure a conflict of interest situation does not arise. The Authority reserves the right to request that its Working Partners modify the work assignment of an Authority employee's relative where a conflict of interest, or the appearance thereof, is deemed to exist.

Hiring Former Authority Employees

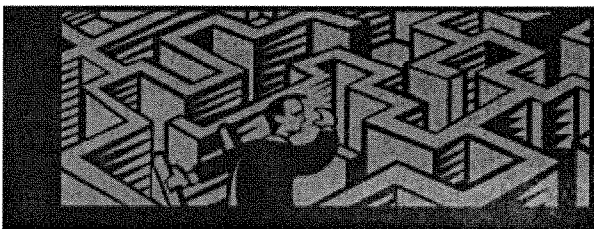
Our Working Partners may hire former Authority employees. However, as a general rule, by law former employees of the Authority may neither appear nor practice before the Authority, nor receive compensation for services rendered on a matter before the Authority, for a period of two years following their separation from Authority service. In addition, former Authority employees are subject to a "lifetime bar" which prevents them from working on or receiving compensation for services regarding any transaction in which they personally participated or which was under their active consideration during their tenure with the Authority.

Questions

Questions relating to these guidelines should be directed to the responsible Authority Project Manager or Program Director, Director of Procurement (518-257-3162), Ethics Officer (518-257-3120) or Director of Internal Affairs (518-257-3193).

You may also contact the Authority's toll-free Ethics Hotline at 1-866-750-7867.

When in doubt, please seek guidance.



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